

VIETNAM DAILY

[Market Commentary]

Banks' 3Q weak performance weighed on the benchmark VNIndex

[Futures/ETFs]

Futures declined following the decrease in cash market under the profit-taking pressure in banks

[Market Movers]

VCB, STB

[Company Updates]

PVS

October 21, 2020

	Index	Chg (%, bp)
Ho Chi Minh	939.03	-0.57
VN30	906.10	-0.37
VN30 futures	908.50	-0.30
Hanoi	139.98	-0.25
HNX30	258.39	-0.68
UPCoM	63.75	+0.06
USD/VND	23,179	-0.01
10-yr govt bond (%)	2.58	+3
Overnight rate (%)	0.13	+2
Oil (WTI, \$)	41.12	-0.82
Gold (LME, \$)	1,922.28	+0.80



Market Commentary

VNIndex 939.03P (-0.57%)
Volume (mn shrs) 372.7 (+1.3%)
Value (U\$mn) 362.0 (-8.7%)

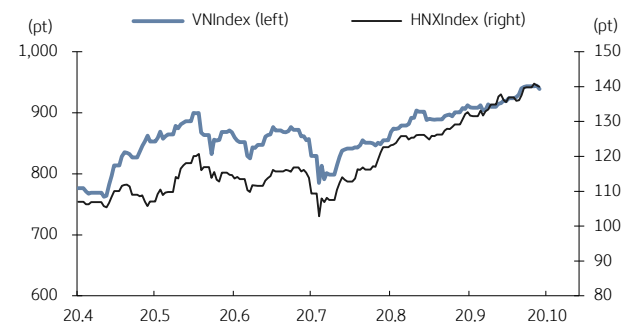
HNXIndex 139.98P (-0.25%)
Volume (mn shrs) 49.6 (+6.9%)
Value (U\$mn) 29.6 (-4.4%)

UPCoM 63.75P (+0.06%)
Volume (mn shrs) 29.5 (-24.0%)
Value (U\$mn) 17.1 (-7.0%)

Net foreign buy (U\$mn) -14.2

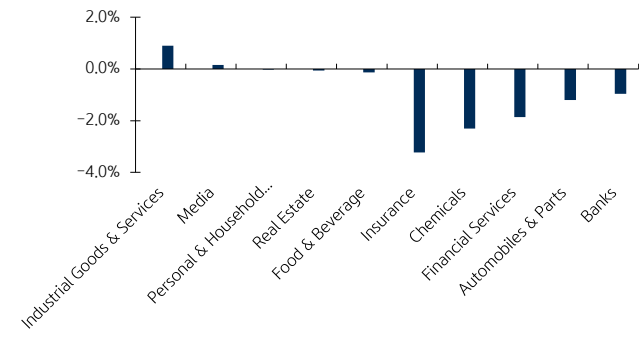
Banks' 3Q weak performance weighed on the benchmark VNIndex. The heavyweight Vietcombank (VCB, -1.7%) reported lower-than-expected 3Q earnings and a slight increase in non-performing loan, which led other banks like VietinBank (CTG, -3.3%) and Military Bank (MBB, -0.8%) lower. Industrial parks Nam Tan Uyen (NTC, +2.4%) and Sonadezi (SZL, +1.4%) jumped again on the Prime Minister's proposal to Samsung Vice Chairman Lee Jae Yong, in a face-to-face meeting, to invest a semiconductor factory in Vietnam. Rubber companies Dong Phu Rubber (DPR, +1.0%) and Hoa Binh Rubber (HRC, +6.1%) spiked from the rebound of natural rubber prices. Foreign investors netsold again, focusing on Vincom Retail (VRE, +1.6%), Masan Group (MSN, Unch), and Vinhomes (VHM, +0.3%).

VN Index & HNX Index



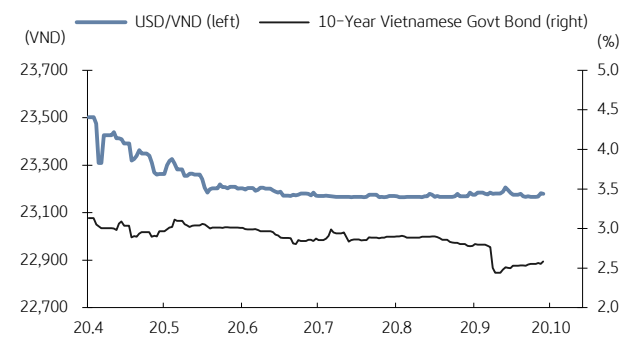
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



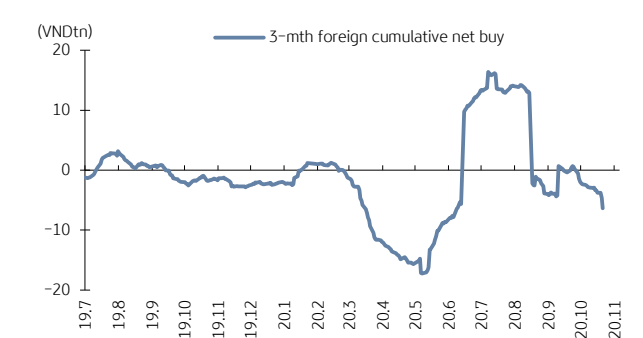
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



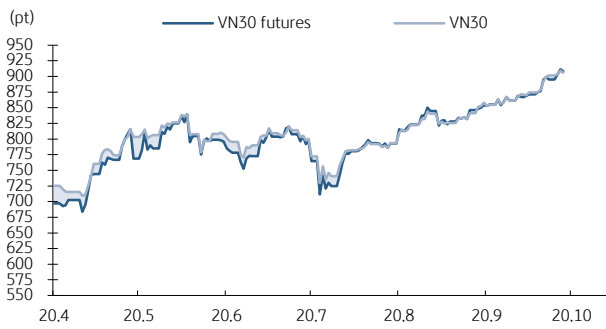
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	906.10P (-0.37%)
VN30 futures	908.5P (-0.30%)
Open	913.8P
High	918.4P
Low	906.0P
Contracts	123,152 (+13.4%)

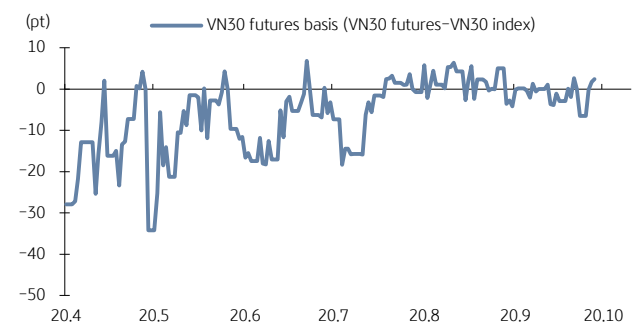
Futures declined following the decrease in cash market under the profit-taking pressure in banks. The basis open at 4.31 bps, traded in minus 0.85 – 2.85 range before closing at 2.34 bps. Foreigners' trading was balanced in both ways and trading volumes slightly increased.

VN30 futures & VN30 index



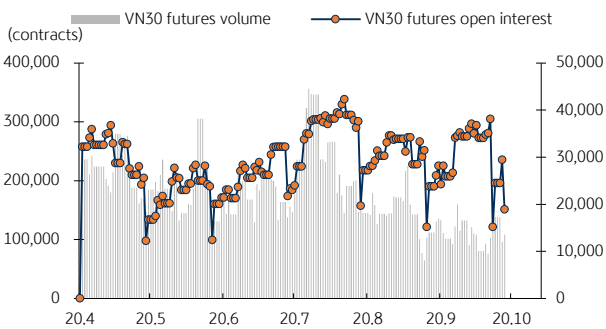
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



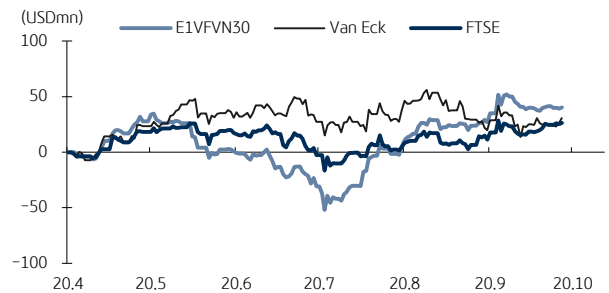
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

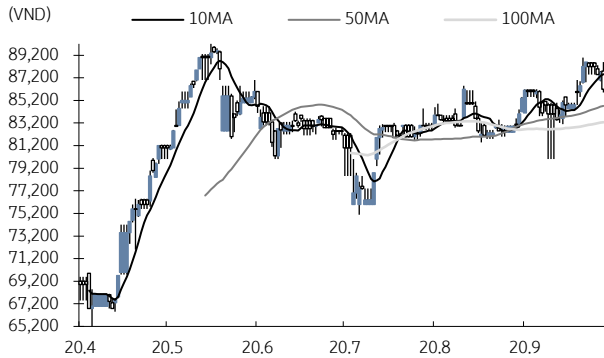
Vietnam ETFs – 3-mth cumulative net buy



Source: FinPro, KB Securities Vietnam

Market Movers

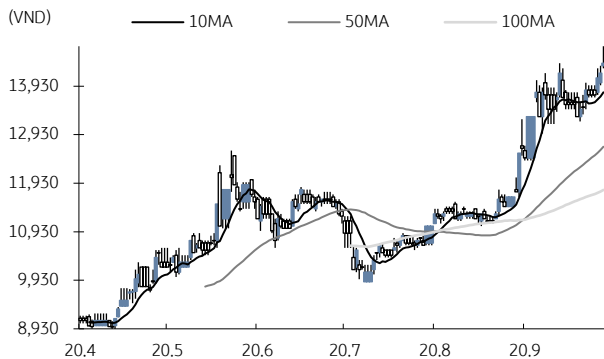
Vietcombank (VCB)



Source: Bloomberg, KB Securities Vietnam

- VCB closed down 1.7% to VND86,200
- VCB disclosed 3Q earnings of VND3,995 billion (down 21% YoY). Total net interest income (NII) was VND8,723 billion (down 2% YoY), while incomes from services, forex trading, and other activities were VND1,257 billion (down 2% YoY), VND1,034 billion (up 14% YoY), and VND540 billion (down 39% YoY) respectively.
- Total assets of the bank as of the end of September reached VND1.2 million billion (down 3% Ytd), and non-performing loan (NPL) ratio inched up to 1% from 0.77% at the beginning of the year.

Sacombank (STB)



Source: Bloomberg, KB Securities Vietnam

- STB closed up 1.4% to VND14,400
- STB reported 3Q earnings of VND716 billion (down 7% YoY). Total NII was VND3,036 billion (up 3.8% YoY), while incomes from services, forex trading and other activities were VND1,248 billion (up 67% YoY), VND159 billion (down 21% YoY) and VND358 billion (tripled the figure in 3Q2019) respectively.
- STB's total assets as of September 30 reached VND485,212 billion (up 7% Ytd) and NPL ratio rose to 2.14% from 1.94% early this year.

October 21, 2020

Oil & Gas Analyst
Nguyen Vinh
vinhn@kbsec.com.vn

PV Technical Services (PVS)

3Q results a mixed bag but oil drag continues

Mixed 3Q results as sales beat on EPC contracts but continued earnings drag from FPSO

— Preliminary pretax earnings from PVS came in at VND194 billion or up 39% YoY on revenue of VND5,613 billion or up 21% YoY. Pretax earnings missed our estimate by 49% while sales beat our expectations by 29%. We believe stronger-than-expected sales were largely due to stable late-stage contract pricing in the Engineering, Procurement & Construction division (EPC) although some benefit was still offset by higher pandemic-related costs. We attribute the earnings miss to the negative impact of weak oil prices on the FPSO (floating, production, storage & offloading) joint ventures. Pretax earnings for the first nine months were VND800 billion (down 6% YoY) and already reached the company's conservative full-year target on revenue of VND14,372 billion (up 6% YoY) or 96% of its full-year objective (management is well known for overly conservative guidance). This compares to 78% for pretax earnings versus the annual consensus and 81% of our estimate, while year-to-date sales were 93% of the consensus and 109% of our estimate.

Weak oil prices pressuring FPSO earnings as EPC support wanes in coming quarters

— Two offshore gas projects in the EPC division – *Sao Vang-Dai Nguyet* and *Gallaf-Al Shaheen* – are nearing completion and entering the peak finishing phase when contract prices usually climb and earnings improve. While this explains an extra USD50 million in sales for 3Q, additional staff and transportation costs arising from the coronavirus likely muted the possible boost to earnings. Moreover, we expect support from the EPC division to slow in the coming quarters due to the lack of new contracts as weak oil prices force many operators to delay drilling projects. That said, the important FPSO JVs remain the main impediment to earnings recovery with slow recovery in Brent prices keeping day rates low.

Maintain HOLD and 12-month of VND11,000; switch to GAS from PVS & PVD

— We continue to recommend switching into PV Gas (GAS, BUY, TP VND89,200) from both PV Technical Services (PVS, HOLD, TP VND11,000) and PV Drilling & Well Services (PVD, HOLD, TP VND9,600). Weak oil prices – which are still below South East Asia's USD55.00 breakeven – expose upstream operators like PVS and PVD to project delays that may negatively impact the profitability of upcoming EPC and drilling contracts. We believe PV Gas offers more secular growth opportunities given Vietnam's need to import cheaper-priced LNG to meet future natural gas demand (especially for power generation). Delays at the megaprojects (*Block B* representing 7.0 billion cubic metres of annual production or 15% of 2030E demand and *Blue Whale* representing 9.7 billion cubic metres of annual production or 22% of 2030E demand) further highlight this issue. Importantly, we expect LNG to become an important share price driver as GAS moves closer to starting up phase one of its Thi Vai LNG terminal in 2022E (one million tons of LNG per year or 7% of 2022E demand) and phase two scheduled to go online in 2023E (3 million tons of LNG per year or 15% of 2023E demand).

KBSV Model Portfolio

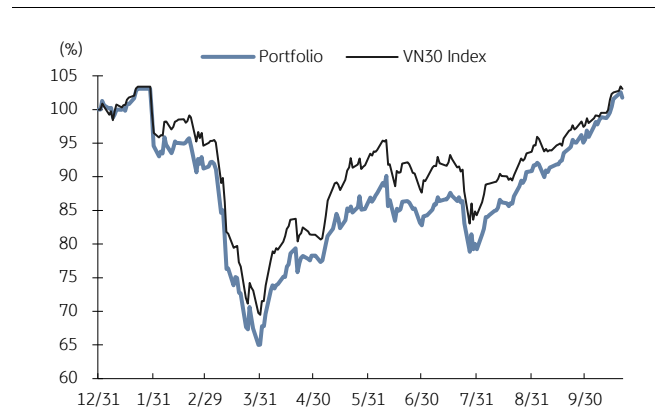
KBSV Research Team

Investment approach:

- Seeks to outperform the VN30 Index by identifying the most attractive stocks within our coverage universe over the next 3 months
- Employs a risk-managed exit strategy that sets a profit target of +30% and stop loss of -15%
- Uses an equal-active-weight (with monthly rebalancing method) approach that allocates 100% of the portfolio to stocks that, at times, can include a VN30 index ETF

	VN30 Index	Master Portfolio
Daily return	-0.37%	-0.80%
Cum. return	3.08%	1.77%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/10/21	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	105,800	-0.9%	-8.7%	<ul style="list-style-type: none"> - Optimizing revenue from DMG & TGDD chains - BHX expects to reach break-even point soon at stores and distribution centers - In the long term, BHX aims to capture 10-15% of the food retail market
Nam Long Invest (NLG)	19/06/03	26,800	-0.9%	9.6%	<ul style="list-style-type: none"> - Leader in mid- to high-end housing & Japanese partners for large urban area (UA) projects - Largest urban area developer (Mizuki Park UA, Akari City UA & Waterpoint US)
Phu Nhuan Jewelry (PNJ)	19/03/22	67,000	0.0%	-12.6%	<ul style="list-style-type: none"> - Strong topline supported by transaction volumes (2018 +34%) & ASPs (2018 +5%) - Strongest customer base to capture lucrative watch segment (5% of sales by 2022E) - Core business activities growing again after the "ERP" incident
Military Bank (MBB)	18/12/18	18,550	-0.8%	8.2%	<ul style="list-style-type: none"> - Military Insurance Corporation (MIC) non-life premiums to boost 2019 non-bank income - Retail loan mix (M credit) supports 4%NIM against pricing competition (ACB/MBB) - M credit work-in-progress but low-cost funding from Shinsei triples key cash loan mkt
Refrig Elec Eng (REE)	18/10/11	41,800	0.5%	22.9%	<ul style="list-style-type: none"> - Office lease management & E-town Central occupancy generates stable cash flow - Strategic investments in utility industry provides stable/long-term dividend stream
FPT Corp (FPT)	18/09/06	52,800	-0.8%	57.7%	<ul style="list-style-type: none"> - Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25% overseas CAGR - Telecoms stable 15% growth/solid subscriber growth & profitable Pay-TV from 2020E - 20%+ earnings momentum by 2020E
Vietin Bank (CTG)	20/01/31	31,050	-3.3%	27.3%	<ul style="list-style-type: none"> - Building on strong earnings recovery in 2019 & optimistic outlook for 2020 - Growing expectations for capital increase in 2020 to offset loan-growth concerns - Already improved asset quality and benign credit risks for 2020
Vietjet (VJC)	19/02/05	103,900	-0.6%	-19.6%	<ul style="list-style-type: none"> - nCoV outbreak impact meaningful but short-lived & fully-reflected in stock price - Lower fuel costs silver lining to offset lower passenger volumes - Growth prospects intact as Long Thanh airport project schedule pulled forward
Hoa Pha Group (HPG)	19/12/04	29,100	-0.9%	48.9%	<ul style="list-style-type: none"> - Steel consumption starts to rebound - Construction steel prices show signs of rising again - Increased capacity from Dung Quat project helps HPG expand market share
Kinhbac City Development (KBC)	20/03/09	14,750	-0.3%	7.7%	<ul style="list-style-type: none"> - Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q19 - Beneficiary of more production facilities from EU companies after EU-Vietnam FTA - Re-location of supply chains from China after COVID-19 scare

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
HPG	-0.9%	34.1%	48.7
DXG	3.7%	35.0%	25.7
VHC	-1.9%	32.5%	10.0
REE	0.5%	49.0%	9.7
NLG	-0.9%	48.4%	8.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VRE	1.6%	30.6%	-99.8
MSN	0.0%	37.4%	-75.5
VHM	0.3%	22.0%	-67.0
CTG	-3.3%	29.6%	-34.8
HDB	0.0%	20.2%	-27.6

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SHS	-2.2%	5.8%	21.2
BAX	-4.2%	2.1%	1.8
SHB	0.0%	6.5%	0.7
DP3	-4.8%	0.8%	0.6
HUT	-3.9%	3.7%	0.5

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
DTD	9.8%	0.9%	-2.7
VTC	2.5%	12.2%	-0.4
CVN	-0.6%	1.2%	-0.3
NBC	0.0%	7.2%	-0.1
VMC	-1.0%	0.6%	-0.1

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Personal & Household Goods	3.0%	PNJ, RAL
Technology	2.8%	FPT, CMG
Basic Resources	2.8%	HPG, TTF
Media	2.4%	YEG, PNC
Chemicals	1.9%	GVR, DCM

Top 5 worst performers	Chg (%)	Key stocks
Insurance	-3.3%	BVH, BIC
Utilities	-2.9%	GAS, GEG
Industrial Goods & Services	-1.7%	LGC, GEX
Health Care	-1.7%	DHG, DMC
Retail	-1.6%	MWG, FRT

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	11.9%	HPG, TTF
Chemicals	9.6%	GVR, DCM
Financial Services	9.1%	VCI, OGC
Food & Beverage	6.5%	MSN, BHN
Insurance	5.4%	BVH, BMI

Top 5 worst performers	Chg (%)	Key stocks
Media	-8.0%	YEG, PNC
Oil & Gas	-4.9%	PLX, PVD
Travel & Leisure	-3.6%	HVN, VJC
Construction & Materials	-2.1%	CTD, TTA
Health Care	-1.6%	DHG, DMC

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (%-1d)	P/E(X)		EPS CAGR (%)	ROE(%)		P/B(X)		Performance(%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Real estate	VIC	VINGROUP JSC	97,300	329,110 (14,199)	36,120 (1.6)	22.9	53.1	39.0	19.2	6.6	8.7	3.8	3.4	-0.5	2.4	1.4	-15.4
	VHM	VINHOMES JSC	76,400	251,319 (10,843)	143,748 (6.2)	27.0	9.3	8.2	35.7	38.6	31.1	2.9	2.2	0.3	-2.7	-0.9	-9.9
	VRE	VINCOM RETAIL JS	27,900	63,398 (2,735)	79,369 (3.4)	18.4	25.3	17.9	0.1	8.8	11.7	2.2	2.0	1.6	2.0	-3.6	-17.9
	NVL	NOVA LAND INVES	62,300	61,401 (2,649)	86,201 (3.7)	32.6	16.6	17.2	1.9	14.1	11.9	2.4	-	0.5	0.5	-3.0	4.7
	KDH	KHANGDIEN HOUSE	23,950	13,383 (577)	14,253 (0.6)	7.6	12.3	10.2	14.7	14.1	15.8	1.6	1.4	0.2	-0.2	-1.6	-6.5
	DXG	DATXANH GROUP	11,800	6,116 (264)	61,151 (2.6)	14.0	11.8	5.8	-39.2	5.5	14.0	0.8	0.6	-3.7	6.3	11.8	-18.6
Banks	VCB	BANK FOR FOREIGN	86,200	319,705 (13,793)	92,536 (4.0)	6.4	19.5	16.8	10.3	19.7	18.8	3.2	2.7	-1.7	-2.3	3.9	-4.4
	BID	BANK FOR INVESTM	42,350	170,332 (7,349)	84,548 (3.6)	12.6	27.0	18.9	-5.3	9.3	11.8	2.1	1.9	0.8	-1.3	3.8	-8.2
	TCB	VIETNAM TECHNOLO	23,750	83,128 (3,586)	296,468 (12.8)	0.0	8.1	7.1	4.1	15.5	15.4	1.2	1.0	-0.6	3.9	6.5	0.8
	CTG	VIETNAM JS COMM	31,050	115,612 (4,988)	232,629 (10.0)	0.4	15.6	12.9	18.7	10.6	11.9	1.4	1.3	-3.3	3.5	20.6	48.6
	VPB	VIETNAM PROSPERI	25,100	61,187 (2,640)	168,868 (7.3)	0.1	7.5	6.7	5.4	17.8	16.0	1.2	1.0	1.2	4.6	7.5	25.5
	MBB	MILITARYCOMMERC	18,550	51,442 (2,219)	143,727 (6.2)	0.0	6.9	5.9	8.8	18.0	17.5	1.1	1.0	-0.8	5.1	12.0	2.6
	HDB	HDBANK	25,300	31,769 (1,371)	41,629 (1.8)	1.3	7.9	6.9	20.3	19.1	18.5	1.4	1.2	0.0	4.3	7.1	19.4
	STB	SACOMBANK	14,400	25,973 (1,121)	284,678 (12.3)	14.5	13.6	10.4	16.4	7.9	9.2	0.9	0.9	1.4	6.7	22.6	43.3
	TPB	TIEN PHONG COMME	25,000	20,414 (881)	65,668 (2.8)	0.0	6.8	5.5	29.4	22.4	20.3	1.2	1.0	-2.5	0.0	5.5	18.8
	EIB	VIETNAM EXPORT-I	17,250	21,208 (915)	6,118 (0.3)	0.1	37.1	35.6	-6.9	3.6	3.6	1.3	1.3	-1.4	-0.9	1.2	-3.1
Insurance	BVH	BAOVIET HOLDING	52,000	38,601 (1,665)	55,651 (2.4)	20.6	31.6	26.7	2.6	6.3	7.7	2.0	1.9	-3.7	-4.4	5.2	-24.2
	BMI	BAOMINH INSURANC	27,200	2,485 (107)	11,718 (0.5)	14.4	-	-	-	8.2	9.1	-	-	-1.3	-6.0	7.5	9.7
Securities	SSI	SSI SECURITIES C	17,700	10,637 (459)	104,357 (4.5)	49.6	12.2	9.9	-16.8	9.0	10.6	1.0	0.9	-2.7	-2.2	7.3	13.8
	VCI	VIETCAPITAL SEC	37,200	6,160 (266)	35,393 (1.5)	72.7	-	-	-	-	-	-	-	-7.0	1.6	25.7	26.1
	HCM	HOCHI MINH CITY	22,000	6,711 (290)	64,643 (2.8)	51.1	-	-	-	-	-	-	-	-4.3	-1.6	6.8	3.0
	VND	VNDIRECT SECURIT	15,900	3,315 (143)	25,406 (1.1)	16.7	14.3	9.0	-19.1	7.4	11.2	1.0	0.9	-0.6	0.3	21.4	10.4
Consumer staples	VNM	VIETNAM DAIRYP	106,400	222,338 (9,592)	192,106 (8.3)	42.0	21.9	20.2	6.1	38.2	38.4	7.6	6.9	0.2	-0.9	-1.9	9.6
	SAB	SAIGON BEER ALCO	185,700	119,086 (5,138)	19,787 (0.9)	36.9	27.9	23.7	1.8	22.3	25.0	5.8	5.1	0.1	-2.3	-2.3	-18.6
	MSN	MASANGROUP CORP	83,700	98,321 (4,242)	211,871 (9.1)	11.6	112.6	42.5	-57.1	2.3	5.9	2.8	3.0	0.0	4.6	53.6	48.1
	HNG	HOANGANH GIA LA	11,700	12,970 (560)	21,751 (0.9)	48.8	-	-	-	-	-	-	-	-0.8	-2.1	-3.3	-15.8
Industrials (transport)	VJC	VIETJET AVIATION	103,900	54,427 (2,348)	40,715 (1.8)	12.5	-	15.8	-	8.9	21.4	3.4	3.1	-0.6	-0.7	-2.4	-28.9
	GMD	GEMADEPT CORP	23,500	6,978 (301)	12,674 (0.5)	0.0	17.5	15.1	-53.8	6.7	7.5	1.2	1.1	-0.8	-1.3	-1.5	0.9
	CII	HOCHI MINH CITY	18,500	4,419 (191)	38,328 (1.7)	37.3	9.3	8.7	142.2	9.6	9.4	0.8	0.8	-1.6	-0.5	0.3	-17.8
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,260	1,283 (055)	18,929 (0.8)	47.0	-	-	-	-	-	-	-	-1.7	-0.4	5.1	-86.9
	GEX	VIETNAM ELECTRIC	21,250	9,987 (431)	142,021 (6.1)	35.5	26.0	11.2	-20.9	10.5	13.6	-	-	2.9	-4.5	-13.4	9.8
	CTD	COTECCONS CONSTR	58,300	4,448 (192)	91,232 (3.9)	2.7	7.1	7.7	-33.3	7.5	7.0	0.5	0.5	-2.5	-4.9	-20.8	13.6
	REE	REE	41,800	12,960 (559)	18,301 (0.8)	0.0	8.2	6.9	-8.5	13.9	15.2	1.1	1.0	0.5	1.7	3.5	15.2

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, USDmn)	For avail (%, -1d)	P/E (X)		EPS CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	72,300	138,379 (5,970)	66,967 (2.9)	45.9	17.8	14.4	-15.7	16.4	18.5	2.7	2.6	-0.4	-3.9	-0.7	-22.8
	NT2	PETROVIETNAM NHO	23,050	6,636 (286)	3,950 (0.2)	29.8	9.9	9.6	-5.7	16.1	17.1	1.6	1.5	-1.5	-0.6	-1.9	6.5
	PPC	PHA LAI THERMAL	23,050	7,390 (319)	5,072 (0.2)	33.3	8.4	7.7	-11.7	15.2	15.8	1.2	1.1	-1.9	-2.1	-4.4	-14.3
Materials	HPG	HOA PHAT GRP JSC	29,100	96,417 (4,160)	404,941 (17.5)	14.9	9.6	8.1	7.7	19.0	19.5	1.6	1.4	-0.9	2.6	13.2	48.6
	DPM	PETROVIETNAM FER	16,950	6,633 (286)	51,732 (2.2)	37.1	10.7	11.4	1.4	8.9	8.0	0.8	0.8	-0.9	0.6	3.4	30.9
	DCM	PETROCA MAU FER	12,400	6,565 (283)	44,887 (1.9)	45.8	15.2	18.5	-14.4	7.6	6.2	-	-	-0.4	3.8	24.1	90.8
	HSG	HOA SEN GROUP	15,200	6,753 (291)	202,732 (8.7)	39.8	8.1	7.9	45.5	14.4	13.0	-	-	-2.6	0.7	9.4	104.4
	AAA	ANPHAT BIOPLAST	11,700	2,595 (112)	24,893 (1.1)	97.7	5.8	6.6	45.6	13.3	10.5	0.7	0.7	-1.3	0.3	1.1	-3.3
Energy	PLX	VIETNAM NATIONAL	48,900	59,600 (2,571)	15,852 (0.7)	4.0	49.8	16.8	-41.4	5.4	15.3	2.4	2.1	-0.4	-1.2	-3.6	-12.7
	PVD	PETROVIETNAM DRI	11,400	4,801 (207)	82,354 (3.6)	39.3	52.7	28.4	-22.3	0.8	1.5	0.3	0.3	-1.3	-0.9	1.3	-24.3
	PVT	PETROVIET TRANSP	13,700	3,856 (166)	36,001 (1.6)	31.3	9.0	7.9	-18.0	9.2	9.9	0.7	0.7	0.4	1.5	10.5	-18.5
Consumer discretionary	MWG	MOBILEWORLD INV	105,800	47,886 (2,066)	98,303 (4.2)	0.0	13.0	9.8	10.2	26.6	28.2	3.1	2.5	-0.9	-2.9	7.5	-7.2
	PNJ	PHU NHUAN JEWELR	67,000	15,083 (651)	55,494 (2.4)	0.0	17.1	14.6	-1.8	20.0	22.0	3.0	2.8	0.0	6.5	9.8	-22.1
	YEG	YEAH1 GROUP CORP	45,000	1,408 (061)	859 (0.0)	69.3	18.9	13.8	-28.1	6.7	8.5	1.2	1.1	0.2	2.7	-8.2	21.6
	FRT	FPT DIGITAL RETA	23,050	1,821 (079)	15,584 (0.7)	13.3	15.4	10.4	-41.1	9.1	12.6	1.3	1.2	-0.2	-2.7	-8.9	9.5
Healthcare	PHR	PHUOC HOA RUBBER	54,300	7,358 (317)	52,930 (2.3)	36.5	7.5	7.0	24.4	35.7	31.2	2.4	2.1	-1.3	-2.3	-5.6	42.1
	DHG	DHG PHARMACEUTIC	103,100	13,480 (582)	566 (0.0)	45.2	20.2	18.7	8.0	20.3	19.8	3.8	3.6	0.1	-2.3	-1.2	12.7
	PME	PYMEPHARCO JSC	69,500	5,213 (225)	346 (0.0)	37.9	14.8	-	7.3	16.4	-	2.4	-	0.3	0.7	0.0	28.0
IT	FPT	FPT CORP	52,800	41,390 (1,786)	97,984 (4.2)	0.0	11.9	10.2	19.9	22.8	23.5	2.5	2.2	-0.8	3.5	3.1	4.2

Source: Bloomberg, KB Securities Vietnam

KB SECURITIES VIETNAM RESEARCH

Head of Research – Nguyen Xuan Binh

binhnx@kbsec.com.vn

Macro/Strategy

Head of Macro & Strategy – Tran Duc Anh

anhtd@kbsec.com.vn

Macro Analyst – Thai Thi Viet Trinh

trinhhtt@kbsec.com.vn

Market Strategist – Le Anh Tung

tungla@kbsec.com.vn

Equity (Hanoi)

Head of Equity Research (Hanoi) – Duong Duc Hieu

hieudd@kbsec.com.vn

Information Technology & Logistics Analyst – Nguyen Anh Tung

tungna@kbsec.com.vn

Property Analyst – Pham Hoang Bao Nga

ngaphb@kbsec.com.vn

Power & Construction Material Analyst – Le Thanh Cong

congltt@kbsec.com.vn

Financials Analyst – Nguyen Thi Thu Huyen

huyenntt@kbsec.com.vn

Equity (Ho Chi Minh)

Head of Equity Research (Ho Chi Minh) – Harrison Kim

harrison.kim@kbfq.com

Consumer & Retailing Analyst – Dao Phuc Phuong Dung

dungdpp@kbsec.com.vn

Fisheries & Pharmaceuticals Analyst – Nguyen Thanh Danh

danhnt@kbsec.com.vn

Oil & Gas & Chemicals Analyst – Nguyen Vinh

vinhn@kbsec.com.vn

KB SECURITIES VIETNAM (KBSV)

Head Office:

Levels G, 2 & 7, Sky City Tower, 88 Lang Ha Street, Dong Da District, Hanoi, Vietnam
Tel: (+84) 24 7303 5333 – Fax: (+84) 24 3776 5928

Hanoi Branch:

Level 1, VP Building, 5 Dien Bien Phu, Ba Dinh District, Hanoi, Vietnam
Tel: (+84) 24 7305 3335 – Fax: (+84) 24 3822 3131

Ho Chi Minh Branch:

Level 2, TNR Tower Nguyen Cong Tru, 180-192 Nguyen Cong Tru Street, District 1, HCMC, Vietnam
Tel: (+84) 28 7303 5333 – Fax: (+84) 28 3914 1969

Saigon Branch:

Level 1, Saigon Trade Center, 37 Ton Duc Thang, Ben Nghe Ward, District 1, HCMC, Vietnam
Tel: (+84) 28 7306 3338 – Fax: (+84) 28 3910 1611

CONTACT INFORMATION

Institutional Client Center: (+84) 28 7303 5333 – Ext: 2656
Private Customer Care Center: (+84) 24 7303 5333 – Ext: 2276
Email: ccc@kbsec.com.vn
Website: www.kbsec.com.vn

Investment ratings & definitions

Investment Ratings for Stocks

(based on expectations for absolute price gains over the next 6 months)

Buy:	Hold:	Sell:
+15% or more	+15% to -15%	-15% or more

Investment Ratings for Sectors

(based on expectations for absolute price gains over the next 6 months)

Positive:	Neutral:	Negative:
Outperform the market	Perform in line with the market	Underperform the market

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